

***Additional Information Specific to Fidelity and Other Mutual Funds***

Descriptions in this Prospectus of the Fidelity and other mutual funds available to you under the Program are summary in nature and have been provided by Fidelity or the other mutual fund managers. Fidelity Management & Research Company manages the Fidelity mutual funds. **IT IS YOUR RESPONSIBILITY TO OBTAIN AND READ THE SEPARATE PROSPECTUS FOR EACH FIDELITY AND OTHER MUTUAL FUND IN WHICH YOU WISH TO INVEST BEFORE YOU MAKE YOUR INVESTMENT.** Each Fidelity and other mutual fund prospectus contains additional information on the Fund's objectives, risks, fees, exchanges, redemptions, securities lending, and its use of derivatives. Certain Fidelity mutual funds carry a sales charge (load); however, these charges are waived for Program participants. Certain mutual funds, typically those whose securities have high trading costs, may impose a redemption fee if an investment is held for less than a stated period (this fee is paid to the mutual fund and is intended to protect the Fund's performance and remaining shareholders by discouraging frequent trading in response to short-term market fluctuations). If applicable, these fees are disclosed in the individual mutual fund prospectuses. You may obtain copies of any Fidelity and other mutual fund prospectus by accessing the Program's website at [www.delphi401k.com](http://www.delphi401k.com) or by calling the Investment Service Center at 1-877-389-2374.

***Brief Descriptions of the Fidelity and Other Mutual Funds***

**U.S. EQUITY FUNDS**

**Domini Social Equity Fund® (93967)**

The Fund is an index fund, and holds all the stocks that make up the Domini 400 Social Index<sup>SM</sup> in approximately the same proportions as they are represented in the index. The Fund includes companies with positive records in community involvement, the environment, employee relations, and hiring practices. It avoids companies with significant revenues from alcohol, tobacco, gambling, nuclear power, and weapons contracting. Share price and return will vary. Advised by Domini Social Investments LLC, and sub-managed by SSgA Funds Management, Inc. Distributed by DSTL Investment Services LLC, which provided the description for the Fund. Domini 400 Social Index<sup>SM</sup> is a service mark of KLD Research & Analytics, Inc. (KLD) which is used under license. KLD is the owner of the Domini 400 Social Index. KLD determines the composition of the Domini 400 Social Index but is not the manager of the Domini Social Index Portfolio, the Domini Social Equity Fund, or the Domini Institutional Social Equity Fund. It is an index comprising stocks selected according to social criteria.

**Fidelity Aggressive Growth Fund (00324)**

The Fund seeks to provide capital appreciation by normally investing primarily in common stocks. The Fund invests in companies that the manager believes offer the potential for accelerated earnings or revenue growth. The Fund focuses on investments in medium-sized companies, but may also invest substantially in larger or smaller companies. Investments in mid-sized companies may involve greater risk than those in larger, more well known companies, but may be less volatile than investments in smaller companies. The Fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 90 days, the Fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

**Fidelity Blue Chip Growth Fund (00312)**

The Fund seeks to provide growth of capital over the long term by normally investing primarily in common stocks of well-known and established companies. The Fund normally invests at least 80% of its assets in blue chip companies (those with a market capitalization of at least \$200 million if the company's stock is included in the S&P 500® Index or the Dow Jones Industrial Average, or \$1 billion if not included in either index). The Fund may also invest in companies that the manager believes have above-average growth potential. The Fund may invest in securities of domestic and foreign issuers. Share price and return will vary. The Dow Jones Industrial Average is an unmanaged index composed of common stocks of major industrial companies, and assumes reinvestment of dividends. The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

**Fidelity Capital Appreciation Fund (00307)**

The Fund seeks to provide capital appreciation by normally investing primarily in common stocks. The Fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

**Fidelity Contrafund® (00022)**

The Fund seeks to provide capital appreciation by normally investing primarily in common stocks. The Fund may invest in securities of domestic and foreign issuers whose value the Fund's manager believes is not fully recognized by the public. The Fund may invest in "growth" or "value" stocks, or both. Share price and return will vary.

**Fidelity Disciplined Equity Fund (00315)**

The Fund seeks to provide capital growth by normally investing at least 80% of its assets in common stocks. The manager seeks to reduce the impact of industry weightings on the Fund's performance relative to the S&P 500® Index. The Fund may invest in securities of domestic and foreign issuers. Share price and return will vary. The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

**Fidelity Dividend Growth Fund (00330)**

The Fund seeks to provide capital appreciation by normally investing at least 80% of its assets in equity securities. The Fund normally invests primarily in common stocks of companies that pay dividends or that Fidelity Management & Research Company (FMR) believes have the potential to pay dividends in the future. The Fund may invest in securities of domestic and foreign issuers. It is important to note that the Fund does not invest for income. Share price and return will vary.

**Fidelity Equity-Income Fund (00023)**

The Fund seeks to provide reasonable income. In pursuing this objective, the Fund will also consider the potential for capital appreciation. The Fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index. The Fund normally invests at least 80% of its assets in income-producing equity securities, which tends to lead to investments in large cap "value" stocks. The Fund may potentially invest in other types of equity and debt securities, including lower-quality debt securities. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The Fund may invest in securities of domestic and foreign issuers. Share price and return will vary. The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

**Fidelity Equity-Income II Fund (00319)**

The Fund seeks to provide reasonable income. In pursuing this objective, the Fund will also consider the potential for capital appreciation. The Fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index. The Fund normally invests at least 80% of its assets in income-producing equity securities, which tends to lead to investments in large cap "value" stocks. The Fund may potentially invest in other types of equity securities and debt securities, including lower-quality debt securities. Lower-quality debt securities involve greater risk of

default or price changes due to potential changes in the credit quality of the issuer. The Fund may invest in securities of domestic or foreign issuers. Share price and return will vary. The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

**Fidelity Export and Multinational Fund (00332)**

The Fund seeks long-term growth of capital by normally investing in common stocks, including "growth" and "value" stocks, or both. The Fund normally invests in securities of U.S. companies that are expected to benefit from exporting or selling their goods or services outside the United States. Export and multinational companies can be significantly affected by political, economic, and regulatory developments in foreign markets. The Fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. The Fund may potentially invest in securities of foreign issuers and companies that are not export or multinational companies. If you sell any of your shares after holding them for less than 30 days, the Fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

**Fidelity Fifty® (00500)**

The Fund seeks to provide capital appreciation by investing primarily in common stocks of companies that the manager believes have the greatest potential for growth. The Fund normally invests in 50-60 stocks of both domestic and foreign issuers. The Fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. If you sell any of your shares after holding them for less than 30 days, the Fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

**Fidelity Fund (00003)**

The Fund seeks to provide long-term capital growth by normally investing primarily in common stocks. The Fund may potentially invest a portion of its assets in bonds, including lower-quality debt securities. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The Fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

**Fidelity Growth Company Fund (00025)**

The Fund seeks to provide capital appreciation by normally investing primarily in common stocks. The Fund

invests in companies that the manager believes have above-average growth potential. The Fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

**Fidelity Growth & Income Portfolio (00027)**

The Fund seeks to provide high total return through a combination of current income and capital appreciation by normally investing a majority of its assets in common stocks with a focus on those that pay current dividends and show potential for capital appreciation. The Fund may potentially invest in bonds, including lower-quality debt securities, as well as in stocks that are not currently paying dividends, but that offer prospects for future income or capital appreciation. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The Fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

**Fidelity Independence Fund (00073)**

The Fund seeks to provide capital appreciation by normally investing primarily in common stocks of domestic and foreign issuers. The Fund may realize capital gains without considering the tax consequences to shareholders. Share price and return will vary.

**Fidelity Low-Priced Stock Fund (00316)**

The Fund seeks to provide capital appreciation by normally investing at least 80% of its assets in low-priced stocks (those priced at or below \$35 per share), which can lead to investments in small and medium-sized companies. The Fund may potentially invest in stocks not considered low priced. Investments in smaller companies may involve greater risk than those of larger, more well known companies. The Fund may invest in securities of domestic and foreign issuers. The Fund may invest in "growth" or "value" stocks, or both. If you sell any of your shares after holding them for less than 90 days, the Fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

**Fidelity Magellan® Fund (00021)**

The Fund seeks to provide capital appreciation by normally investing primarily in common stocks. The Fund may invest in securities of domestic and foreign issuers. The Fund may invest in "growth" or "value" stocks, or both. Not more than 40% of the Fund's assets may be invested in companies operating exclusively in any one foreign country. Share price and return will vary.

**Fidelity Mid-Cap Stock Fund (00337)**

The Fund seeks to provide long-term growth of capital by normally investing at least 80% of its assets in common stocks of companies with medium market capitalizations

(those with market capitalizations similar to companies in the Russell Midcap® Index or the S&P® MidCap 400 Index). The Fund may potentially invest in companies with smaller or larger market capitalizations. Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies. The Fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 30 days, the Fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary. The Russell Midcap® Index is an unmanaged market capitalization-weighted index of medium-capitalization U.S. company stocks. The S&P® MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.

**Fidelity OTC Portfolio (00093)**

The Fund seeks to provide capital appreciation by normally investing primarily in common stocks. The Fund normally invests at least 80% of its assets in securities principally traded on the NASDAQ® or another over-the-counter (OTC) market, which has more small and medium-sized companies than other markets. The Fund may potentially invest in non-OTC securities. The Fund will invest more than 25% of its assets in the technology sector. The Fund is considered to be non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. The Fund may invest in securities of domestic and foreign issuers. Securities traded on the OTC market tend to be from smaller or newer companies, which generally involve greater investment risk than investments in larger, more well known companies. Share price and return will vary.

**Fidelity Small Cap Independence Fund (00336)**

The Fund seeks to provide capital appreciation by normally investing primarily in common stocks. The Fund normally invests at least 80% of its assets in securities of companies with small market capitalization (those with market capitalization similar to companies in the Russell 2000® Index or the S&P® SmallCap 600 Index). Investments in smaller companies may involve greater risk than those in larger, more well known companies. The Fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 90 days, the Fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary. The Russell 2000® Index is an unmanaged index composed of the 2,000 smallest securities in the Russell 3000® Index and includes reinvestment of dividends. The S&P® SmallCap 600 Index is an unmanaged market capitalization-weighted index of 600 small-capitalization stocks.



**Fidelity Stock Selector (00320)**

The Fund seeks to provide capital growth by normally investing at least 80% of its assets in common stocks. The Fund may invest in either "growth" or "value" stocks, or both. The Fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

**Fidelity Trend Fund (00005)**

The Fund seeks to provide growth of capital by normally investing primarily in common stocks. The manager studies momentum in trends of individual companies, industries, and general market security prices and earnings. The Fund may invest in "growth" or "value" stocks, or both. The Fund invests in securities of domestic and foreign issuers. Share price and return will vary.

**Fidelity Value Fund (00039)**

The Fund seeks to provide capital appreciation by normally investing primarily in common stocks. The Fund invests in securities of companies that possess valuable fixed assets or that the manager believes are undervalued in the marketplace in relation to factors such as assets, earnings, or growth potential. Such stocks can continue to be "undervalued" by the market for long periods of time, and might never realize their full value. The Fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

**Neuberger Berman Socially Responsive Fund™ — Trust Class (93895)**

The Fund invests primarily common stocks of value companies that meet both the Fund's social policy and financial criteria. The managers initially screen companies using value investing criteria. Among companies that meet these criteria, they look for companies that show leadership in major areas of social impact, such as the environment, workplace and community. They also consider companies' records in other areas, such as public health and the impact of their products. Share price and return will vary. Trust shares are available through the plan. The Fund is managed by Neuberger Berman Management Inc., which provided the description for this Fund.

**U.S. FIXED-INCOME FUNDS****Fidelity Capital & Income Fund (00038)**

The Fund seeks to provide a combination of income and capital growth by investing in equity and debt securities, including defaulted securities, with an emphasis on lower-quality debt securities. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The Fund invests in companies in troubled or uncertain financial condition. The Fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 90 days, the Fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

**Spartan® Government Income Fund (00453)**

The Fund seeks to provide a high level of current income by normally investing at least 80% of its assets in U.S. Government securities, and in repurchase agreements for those securities. The Fund also may invest in instruments related to U.S. Government securities. The Fund is managed to have similar overall interest rate risk to that of the Lehman Brothers Government Bond Index. The Fund may invest in securities with different maturities. Investments in the Fund are not guaranteed or insured by the FDIC or any other government agency. Share price, yield, and return will vary. The Lehman Brothers Government Bond Index is an unmanaged market value-weighted index of U.S. Government and government agency securities (other than mortgage securities) with maturities of one year or more.

**Spartan® Investment Grade Bond Fund (00448)**

The Fund seeks to provide a high a level of current income by normally investing at least 80% of its assets in investment-grade debt securities. The Fund is managed to have similar overall interest rate risk to that of the Lehman Brothers Aggregate Bond Index. An investment in this portfolio is not guaranteed or insured by the FDIC, or any other government agency. Share price, yield, and return will vary. The Lehman Brothers Aggregate Bond Index is an unmanaged market value-weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more.

**INTERNATIONAL FUNDS****Fidelity Canada Fund (00309)**

The Fund seeks to provide long-term growth of capital by normally investing at least 80% of its assets in securities of issuers that have their principal activities in Canada or registered in Canadian markets. Foreign investments involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. There is additional risk involved in investing in one geographic location. If you sell any of your shares after holding them for less than 90 days, the Fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

**Fidelity Emerging Markets Fund (00322)**

The Fund seeks to provide capital appreciation by normally investing at least 80% of its assets in securities of issuers in emerging markets. The Fund normally invests primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for

less than 90 days, the Fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

**Fidelity Diversified International Fund (00325)**

The Fund seeks to provide capital growth by normally investing primarily in foreign securities. The Fund normally invests primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell your shares after holding them for less than 30 days, the Fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

**Fidelity Europe Fund (00301)**

The Fund seeks to provide long-term growth of capital by normally investing at least 80% of its assets in securities of issuers that have their principal activities in Europe. The Fund normally invests primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. There is additional risk involved in investing in one geographic location. If you sell any of your shares after holding them for less than 30 days, the Fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

**Fidelity International Growth & Income Fund (00305)**

The Fund seeks to provide capital growth and current income consistent with reasonable investment risk by normally investing primarily in foreign securities. The Fund normally invests a majority of its assets in common stocks, with a focus on those that pay current dividends and show potential for capital appreciation. The Fund may potentially invest in debt securities, including lower-quality debt securities. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. If you sell any of your shares after holding them for less than 30 days, the Fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

**Fidelity New Markets Income Fund (00331)**

The Fund seeks to provide high current income. As a secondary objective the Fund seeks to provide capital appreciation. The Fund normally invests at least 80% of its assets in debt securities of issuers in emerging markets. The Fund may potentially invest in other types of securities, including equity securities of emerging market issuers, debt securities of non-emerging market foreign issuers, and lower-quality debt securities of U.S. issuers. The Fund may invest up to 35% of its assets in these securities, but does not anticipate that these investments will exceed 20% of the Fund's assets. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The Fund normally diversifies investments across different emerging market countries. The Fund is considered non-diversified as to issuer and may invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. There is additional risk involved with investing in one geographic location. If you sell any of your shares after holding them for less than 90 days, the Fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

**Fidelity Overseas Fund (00094)**

The Fund seeks to provide long-term growth of capital by normally investing at least 80% of its assets in foreign securities. The Fund normally invests primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 30 days, the Fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

**Fidelity Pacific Basin Fund (00302)**

The Fund seeks to provide long-term growth of capital by normally investing at least 80% of its assets in securities of issuers that have their principal activities in the Pacific Basin. The Fund normally invests primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. There is additional risk involved with investing in one geographic location. If

you sell any of your shares after holding them for less than 90 days, the Fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

**Fidelity Worldwide Fund (00318)**

The Fund seeks to provide capital growth by normally investing in securities issued anywhere in the world. The Fund normally invests primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 30 days, the Fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

**SPECIALTY/SECTOR FUNDS**

**Fidelity Asset Manager: Income® (00328)**

The Fund seeks to provide a high level of current income by allocating its assets among stocks, bonds, short-term instruments and other investments. The Fund may also consider the potential for capital appreciation. The manager allocates the Fund's assets among stocks, bonds, and short-term and money market instruments. The Fund's investments will normally fluctuate around a neutral mix of 20% stocks (can range from 10% to 30%), 50% bonds (can range from 40% to 60%), and 30% short-term/money market instruments (can range from 10% to 50%). The manager regularly reviews the Fund's allocations, and makes changes gradually to favor investments believed to provide the most favorable outlook for achieving the Fund's objective. The Fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

**Fidelity Asset Manager™ (00314)**

The Fund seeks to provide a high total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments. The manager allocates the Fund's assets among stocks, bonds, and short-term and money market instruments. The Fund's investments will normally fluctuate around a neutral mix of 50% of assets in stocks (can range from 30% to 70%), 40% of assets in bonds (can range from 20% to 60%), and 10% of assets in short-term/money market instruments (can range from 0% to 50%). The manager regularly reviews the Fund's allocations, and makes changes gradually to favor investments believed to provide the most favorable outlook for achieving the Fund's objective. The Fund may invest in securities of domestic and foreign issuers. Share price, yield, and return will vary.

**Fidelity Asset Manager: Growth® (00321)**

The Fund seeks to maximize total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments. The manager allocates the Fund's assets among domestic and foreign stocks, bonds, and short-term and money market investments. The Fund's investments will normally fluctuate around a neutral mix of 70% stocks (can range from 50% to 100%), 25% bonds (can range from 0% to 50%) and 5% short-term and money market investments (can range from 0% to 50%). The manager regularly reviews the Fund's allocations, and makes changes gradually to favor investments believed to provide the most favorable outlook for achieving the Fund's objectives. The Fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

**Fidelity Balanced Fund (00304)**

The Fund seeks to provide income and capital growth consistent with reasonable risk by normally investing approximately 60% of its assets in stocks and other equity securities, and the remainder in bonds and other debt securities, including lower-quality debt securities, when the outlook for the markets is neutral. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The Fund will invest at least 25% of its assets in fixed income senior securities (including debt securities and preferred stocks). The Fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

**Fidelity Convertible Securities Fund (00308)**

The Fund seeks to provide high total return through a combination of current income and capital appreciation by normally investing at least 80% of its assets in convertible securities, which are often lower-quality debt securities. Convertible securities perform more like a stock when the underlying share price is high, and more like a bond when the underlying share price is low. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The Fund may potentially invest in other types of securities, including common stocks. The Fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

**Fidelity Global Balanced Fund (00334)**

The Fund seeks to provide income and capital growth consistent with reasonable risk by normally investing in equity and debt securities, including lower-quality debt securities issued anywhere in the world. The Fund invests at least 25% of its assets in fixed-income senior securities (including debt securities and preferred stock). Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well



as the risk of currency fluctuation. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. If you sell any of your shares after holding them for less than 30 days, the Fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

#### **Fidelity Strategic Income Fund (00368)**

The Fund seeks to provide a high level of current income and may also seek capital appreciation by investing primarily in debt securities, including lower-quality debt. The Fund allocates its assets among four general investment categories using a neutral mix of approximately 40% high yield, 30% U.S. Government and investment-grade, 15% emerging markets, and 15% foreign developed markets. The Fund may potentially invest in equity securities. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Share price, yield and return will vary.

#### **Fidelity Puritan Fund (00004)**

The Fund seeks to provide income and capital growth consistent with reasonable risk by normally investing approximately 60% of its assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when the outlook for the markets is neutral. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The Fund will invest at least 25% of its assets in fixed income senior securities (including debt securities and preferred stocks). The Fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

#### **Fidelity Real Estate Investment Portfolio (00303)**

The Fund seeks to provide above-average income and long-term capital growth, consistent with reasonable investment risk. The Fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index. The Fund normally invests at least 80% of its assets in equity securities of companies principally engaged in the real estate industry. The Fund may invest in securities of domestic and foreign issuers. The Fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. Due to their narrower focus, sector funds tend to be more volatile than funds that diversify across many sectors. If you sell any of your shares after holding them for less than 90 days, the Fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price

and return will vary. The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

#### **Fidelity Utilities Fund (00311)**

The Fund seeks to provide high total return through a combination of current income and capital appreciation by normally investing primarily in common stocks. The Fund normally invests at least 80% of its assets in securities of utility companies. Investments tend to emphasize those utility companies with strong growth potential rather than high current dividends. The Fund may invest in securities of domestic and foreign issuers. Due to their narrow focus, sector funds tend to be more volatile than funds that diversify across many sectors. Share price and return will vary.

### **MISCELLANEOUS INFORMATION** **ABOUT INVESTMENT OPTIONS**

#### **Performance Returns**

Performance return information on all the Program's investment funds, including performance information as of the end of the most recent calendar quarter, is disclosed in the Program's quarterly Performance Summary, which is provided with each quarterly account statement you receive. The Performance Summary is also available on the Program's website at [www.delphi401k.com](http://www.delphi401k.com).

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. ADDITIONALLY, FUNDS MAY HAVE SUSTAINED GAINS OR LOSSES RECENTLY DUE TO MARKET VOLATILITY OR OTHER REASONS. ACCORDINGLY, PERFORMANCE FOR A FUND FOR DATES SUBSEQUENT TO THE DATE OF THE MOST RECENT PERFORMANCE SUMMARY MAY BE DIFFERENT THAN THE PERFORMANCE STATED ON THE MOST RECENT PERFORMANCE SUMMARY.** Please visit the Program's website at [www.delphi401k.com](http://www.delphi401k.com), or call the Investment Service Center at 1-877-389-2374 for performance information.

Additionally, performance return information on the Program's investment funds, current as of the end of the most recent calendar quarter, is displayed on the Quarterly Fund Profiles, which can be obtained by accessing the Program's website at [www.delphi401k.com](http://www.delphi401k.com) or by calling the Investment Service Center at 1-877-389-2374.

#### **Account Valuation Information**

Your investment in each Promark Fund and Company Stock Fund is expressed in terms of units. Your investment in each Fidelity and other mutual fund is expressed in terms of shares. The number of units/shares credited to your Program account depends on the amount of your contributions, dividends (if applicable), and the purchase price of a unit/share in the fund. The daily value of your

Program account is determined by multiplying the number of units/shares of each fund in your account by its respective current net asset value. You may obtain the value of your Program account as of the close of business on the prior Business Day by accessing the Program's website at [www.delphi401k.com](http://www.delphi401k.com) or by calling the Investment Service Center at any time at 1-877-389-2374.

#### ***Electronic Funds Transfer (EFT)***

When you request a loan, withdrawal, or elect to receive eligible Delphi common stock dividends in cash from your S-SPP account through [www.delphi401k.com](http://www.delphi401k.com), you can have the proceeds transferred electronically to your bank account instead of waiting for a check. In addition, any requests to receive eligible Delphi common stock dividends or withdrawals through the Investment Service Center at 1-877-389-2374 may also be electronically deposited to your bank account. Currently loans processed through a Service Center Representative or the voice response system (VRS) cannot be electronically deposited. If you will be requesting an online loan, a withdrawal, or Delphi common stock dividend in the future and would like to take advantage of EFT, you will need to have the service established in advance. The setup involves a process known as a "pre-note" and can be initiated online through the S-SPP website by clicking on "Electronic Funds Transfer," under the My Profile section, or by calling the Investment Service Center at 1-877-389-2374. It generally requires six business days to complete the EFT set-up process.

#### ***Withdrawals and Distributions***

When you take a withdrawal or distribution from your account, your assets are settled in cash. For assets in any of the Company Stock Funds only, you may choose to receive cash or a stock certificate. Any fractional share will be paid in cash. If you request a stock certificate, you may register it in your name alone, or in your name with your spouse as "joint tenants with the right of survivorship," but not as "tenants in common."

#### **FUND EXCHANGES**

Except as provided below, all, or part, of your assets in current or Unrestricted (not subject to the Required Retention Period) classes may be exchanged, in 1% increments or whole dollar amounts, between any of the investment options offered under the Program. An exchange must consist of assets having a Current Market Value of at least \$500; or, if less, all the assets in the Fund. No exchange of assets into the GM \$1-2/3 Par Value Common Stock Fund, Hughes Common Stock Fund, News Corporation Preferred ADS Fund, EDS Common Stock Fund, or the Raytheon Company Common Stock Fund is permitted. There is generally no charge or fees for your exchanging assets; however, a few funds, typically those whose securities have high trading costs, may impose a redemption fee on your exchange if you held that investment for less than a stated period (this fee is

paid to the Fund and is designed to help protect the Fund's performance and shareholders by discouraging frequent trading in response to short-term market fluctuations). Such fees are disclosed in the individual Fund prospectuses, or for the Promark Funds and the Company Stock Funds, in the quarterly Performance Summary, constituting part of this Prospectus, provided to you with each quarterly account statement.

The provision to exchange assets between any of the investment options offered under the Program does not apply to your contributions, Delphi matching contributions, the 1% Delphi Benefit Contribution, and earnings on such contributions required to be invested in the Delphi Common Stock Fund during the Required Retention Period. Such contributions required to be invested in the Delphi Common Stock Fund may not be exchanged until completion of the Required Retention Period. Upon completion of the Required Retention Period, all assets may be exchanged between any of the investment options offered under the Program.

**GM TRUST BANK AND GM INVESTMENT MANAGEMENT RESERVE THE RIGHT TO MODIFY OR SUSPEND SUBSCRIPTIONS, REDEMPTIONS, OR EXCHANGES AMONG ANY ONE OR MORE OF THE PROMARK FUNDS AND COMPANY STOCK FUNDS OFFERED UNDER THE PROGRAM, AT ANY TIME, IN RESPONSE TO MARKET CONDITIONS OR OTHERWISE. FURTHERMORE, FIDELITY AND THE OTHER MUTUAL FUND PROVIDERS RESERVE THE RIGHT TO MODIFY OR SUSPEND EXCHANGES AMONG THEIR MUTUAL FUNDS AS DESCRIBED IN THEIR PROSPECTUSES. FIDELITY AND THE OTHER MUTUAL FUND PROVIDERS ALSO RESERVE THE RIGHT, UNDER CIRCUMSTANCES DESCRIBED IN THEIR PROSPECTUSES, TO SUSPEND OR DELAY PURCHASES AND/OR REDEMPTIONS FROM THEIR MUTUAL FUNDS, WHICH MIGHT IN TURN DELAY YOUR EXCHANGES TO OR FROM THE PROMARK FUNDS OR THE COMPANY STOCK FUNDS. NEITHER DELPHI, GMIMCo, GMTB, OR THE OTHER FUND MANAGERS, THE INVESTMENT ADVISORS, NOR THE TRUSTEE SHALL BE RESPONSIBLE FOR ANY ECONOMIC IMPACT (INCLUDING CHANGE IN MARKET VALUE) RESULTING FROM ANY SUCH SUSPENSION OR MODIFICATION.**

Except as discussed above, you may exchange assets on any Business Day by processing your exchange via the Delphi Intranet or on the Program's website at [www.delphi40k.com](http://www.delphi40k.com) or by calling the Investment Service Center at 1-877-389-2374. Your election to exchange assets is irrevocable and will be effective as of the close of business of the NYSE, normally 4:00 p.m. (E.T.) on the Business Day the election is received and confirmed by the Investment Service Center. If your exchange of assets request is received and confirmed after the close of business of the NYSE, normally 4:00 p.m. (E.T.) on any Business Day, or on a weekend or holiday observed by the NYSE, or on a day when subscriptions, redemptions, or



exchanges of your fund have been suspended or restricted, it will become effective on the next Business Day. Your exchange of assets will be processed at the fund's closing price on the Business Day as described above.

### **LOANS**

You may take a loan from your Program account for any reason once each calendar year; however, you cannot borrow that portion of your account attributable to Delphi matching contributions, the 1% Delphi Benefit Contribution, and earnings thereon, subject to the Required Retention Period. If you are a former employee of Delphi, or the surviving spouse of a Program Participant who has retained assets in the Program, you may also take a loan from your account. You may not have more than five loans outstanding at any one time. Loans must be for at least \$1,000 and in whole dollars. You may not have at any time loans outstanding exceeding the maximum of \$50,000. You may apply for a loan for an amount which is the lesser of \$50,000 (less the highest amount of loans you had outstanding during the prior 12 months) or one-half of the Current Market Value of your total vested Program assets. Furthermore, while you remain actively employed by Delphi the maximum amount available for a loan will be reduced by an amount equal to the outstanding principal, including accrued interest, of any loan defaulted after December 31, 2003, and deemed to be a distribution (as described in the last paragraph of this "Loan" section). However, as an active employee of Delphi you may repay a loan after it has been declared a deemed distribution, thus eliminating the restriction on the amount available for any subsequent loan.

The effective date of your loan will be the Business Day on which your loan request is received by the Investment Service Center; provided that your request is received and confirmed before the close of business of the NYSE, normally 4:00 p.m. (E.T.). If your loan request is received and confirmed after the close of business of the NYSE, or on a weekend or holiday observed by the NYSE, or on a day when loans from your fund have been suspended or restricted, your loan will be effective on the next Business Day. Your loan request is irrevocable as of the close of business of the NYSE on the Business Day such request is received and confirmed by the Investment Service Center.

Within the following guidelines, you choose the term of your loan. It may be for any amount of time (in six-month periods) between six months and five years (ten years if the loan is for the purchase or construction of your principal home). However, you may not choose a loan term which would result in monthly payments of less than \$50. You will pay interest on your loan at a rate equal to the Prime Rate (which for purposes of the Program is the interest rate reported as the "Prime Rate" in the Eastern Edition of *The Wall Street Journal* in its general guide to money rates) that exists on the last Business Day of the calendar quarter immediately before the date your loan

request is received by the Investment Service Center. The interest rate remains fixed for the term of your loan.

Funds for your loan will be obtained by selling eligible assets from your Program account, (1) as you may elect from specific investment options in which you have assets, or (2) pro rata from each investment option in which you have assets, as determined by a hierarchy pre-established by the Administrator and contained in the "Complete Text." You will receive no future dividends, interest, or capital gains on any assets sold to obtain funds for your loan.

You will repay any loan through after-tax payroll deductions, except (1) if you are an active employee of Delphi repayment of a defaulted loan after it has been declared a deemed distribution will be through payments made directly by you to the Investment Service Center, or (2) if you are no longer an active employee of Delphi or you are the surviving spouse of a Program Participant, repayment of a loan is through monthly installment payments. You may prepay all, or part, of a loan at any time without penalty.

When you make payments on your loan(s), the money will be invested in the same investment option(s) selected by you for your current discretionary contributions. However, if you are no longer an active employee your loan repayments will be invested according to your last discretionary contribution investment election on file with the Investment Service Center. For some, this election has been on file since you last contributed to the Program and may not reflect your current investment desires. To change your discretionary contribution investment election you may make your change on the Program's website at [www.delphi401k.com](http://www.delphi401k.com) or call the Investment Service Center at 1-877-389-2374. If you have no discretionary contribution investment election on file, or your last election on file is for a fund that no longer accepts new contributions, any loan repayments you make will be invested in the Promark Income Fund until you make an election. Additionally, any loans obtained from assets still subject to the Required Retention Period must be repaid into the same investment option that you have selected for your current contributions required to be invested in the Delphi Common Stock Fund.

If you have an outstanding loan and are placed on an unpaid leave of absence from Delphi, you may (1) make monthly payments equal in value to the payments deducted previously from your paycheck, or (2) suspend loan repayments for a period of up to 12 months. However, you can never extend a loan beyond the applicable maximum loan term of five (or ten) years, except for military service.

If you have an outstanding loan at the time of your retirement or termination of employment with Delphi and request a total distribution of all your Program assets, you will be deemed to have elected a distribution of all assets including the remaining outstanding balance of the loan (including interest). If, at the time of your retirement or termination of employment with Delphi, you elect to leave all your assets in

the Program, you may make monthly installment payments or make a lump-sum cash payment equal to the remaining outstanding balance of the loan, including interest.

In the event you fail to make a required loan payment and such failure continues beyond the last day of the calendar quarter following the calendar quarter in which the required payment was due, then the loan shall be declared to be defaulted and you shall be irrevocably deemed to have received a distribution of assets in an amount equal to the remaining outstanding principal and accrued interest on the loan, calculated to the date of such deemed distribution. Prior to your outstanding loan being declared to be defaulted, you will be sent a notice of your failure to pay, and you will be provided a repayment opportunity unless the failure to repay is as the result of your having declared bankruptcy. There may be adverse tax consequences if you default on an outstanding loan. See "Tax Considerations" for additional information.

#### ***Electronic Loan Payment***

In the first half of 2004 the Electronic Loan Payment service will be offered. This service allows you to make loan payments electronically by transferring funds from your personal bank account to your S-SPP account. You may use the service to make partial payments and full payoffs; inactive participants may use it as an alternative to loan coupons. The Electronic Loan Payment service has been referred to by several names including ACH, EFT and Direct Debit. All refer to a service that enables you to make loan payments electronically by authorizing Fidelity to debit your checking or savings account and deposit the funds into your S-SPP account. To take advantage of this convenient repayment method, log on to [www.delphi.401k.com](http://www.delphi.401k.com), click on the "Accounts" tab and from the left hand menu select "Loans" under "Account Management", from there click on the "Bank Information" tab in the upper right corner of the page. Or you may call the Investment Service Center at 1-877-389-2374.

#### **WITHDRAWALS AND DISTRIBUTIONS**

##### ***During the Required Retention Period***

You may withdraw all Regular Assets (assets purchased with Regular Savings and earnings thereon). You may withdraw Deferred Savings only as described in the section below entitled "Deferred Savings." You may not withdraw Delphi matching contributions, the 1% Delphi Benefit Contribution, or earnings thereon until completion of the Required Retention Period. **GM INVESTMENT MANAGEMENT AND GM TRUST BANK RESERVE THE RIGHT TO MODIFY OR SUSPEND TEMPORARILY THE RIGHT TO EFFECT WITHDRAWALS AT ANY TIME IN RESPONSE TO MARKET CONDITIONS OR OTHERWISE. NEITHER DELPHI, GM INVESTMENT MANAGEMENT, GM TRUST BANK, THE FUND MANAGERS, THE INVESTMENT ADVISORS, NOR THE TRUSTEE SHALL BE RESPONSIBLE**

#### **FOR ANY ECONOMIC IMPACT (INCLUDING CHANGE IN MARKET VALUE) RESULTING FROM ANY SUCH SUSPENSION OR MODIFICATION.**

Before you may withdraw Regular Assets attributable to Basic Savings required to be invested in the Delphi Common Stock Fund during the Required Retention Period, all Regular Assets attributable to your Additional Savings, and the portion of your Basic Savings not subject to the Required Retention Period, must first be withdrawn. Thereafter, you may withdraw all Regular Assets attributable to Basic Savings required to be invested in the Delphi Common Stock Fund.

If you withdraw Regular Assets or Deferred Savings, you will not forfeit any non-vested Delphi matching contributions, the 1% Delphi Benefit Contribution, or earnings thereon.

The effective date of your withdrawal will be the Business Day on which your withdrawal request is received by the Investment Service Center, if such request is received and confirmed before the close of business of the NYSE, normally 4:00 p.m. (E.T.). A withdrawal request received and confirmed after the close of business of the NYSE, or on a weekend or holiday observed by the NYSE, or on a day when withdrawals from your fund(s) have been suspended or restricted, will become effective on the next Business Day. Your election to withdraw assets is irrevocable as of the close of business of the NYSE on the Business Day your election is received and confirmed by the Investment Service Center. See "Tax Considerations" for a discussion of the tax effects if you elect to take a withdrawal.

##### ***Following Completion of the Required Retention Period***

Your assets held until completion of the Required Retention Period are retained in the Program until you terminate employment or until such time as you withdraw them. At any time following completion of the Required Retention Period you may withdraw all, or any part, of the Unrestricted Regular Assets and Unrestricted Delphi contributions and earnings thereon in your account. You may withdraw Unrestricted Deferred Savings only as described in the section below entitled "Deferred Savings."

The effective date of your withdrawal is the Business Day on which your withdrawal request is received by the Investment Service Center, provided such request is received and confirmed before the close of business of the NYSE, normally 4:00 p.m. (E.T.). A withdrawal request received and confirmed after the close of business of the NYSE, or on a weekend or holiday observed by the NYSE, or on a day when withdrawals from your fund(s) have been suspended or restricted, is effective on the next Business Day. Your election to withdraw assets is irrevocable as of the close of business of the NYSE on the Business Day your election is received and confirmed by the Investment Service Center. See "Tax Considerations" for a discussion of the tax effects if you elect to take a withdrawal.

**Deferred Savings**

If you are under the age of 59½, you may not withdraw Deferred Savings until all other assets have been withdrawn from your account. If, after you have withdrawn all non-Deferred Savings, you then encounter a "Financial Hardship" (as described below), you may withdraw Deferred Savings, provided you have previously taken all available asset distributions, withdrawals, and loans available under all applicable plans maintained by Delphi. The amount of assets that you may withdraw for a Financial Hardship is limited to the lesser of (1) the total amount of Deferred Savings in your account, or (2) the amount required to meet the Financial Hardship (including expenses to cover anticipated taxes and early withdrawal penalties). You may not withdraw earnings on Deferred Savings for a Financial Hardship. If you withdraw assets because of Financial Hardship, you will be suspended from participating in the Program and all other applicable plans maintained by Delphi for a period of 12 months from the date of the Financial Hardship withdrawal. In addition, during the succeeding Plan Year, your Deferred Savings contributions will be limited to the maximum allowed deferral (e.g., \$13,000 for 2004) minus any amount which had been deferred in the Plan Year in which the Financial Hardship withdrawal occurred.

The term "Financial Hardship" means a reason given by you when you apply for withdrawal of Deferred Savings before age 59½ which indicates that your withdrawal is (1) necessary to meet your immediate and substantial financial needs, (2) for an amount required to meet the immediate financial needs created by the hardship, and (3) the amount is not reasonably available from your other resources. You may increase the amount of the withdrawal to cover your anticipated taxes and early withdrawal penalties. The reason for your Financial Hardship must be permitted under Internal Revenue Service regulations and rulings. Financial Hardship is currently limited to: (1) your purchase or construction of a principal residence; (2) your payment to prevent foreclosure on your principal residence or to prevent eviction from such residence; (3) your payment of tuition for the next 12 months of post-secondary education for yourself, your spouse, or your dependent(s); (4) your payment of medical expenses previously incurred or necessary to obtain medical care for yourself, your spouse, or your dependent(s); or (5) any other reason permitted under IRS rulings and notices.

If the amount of assets you withdraw is less than the total amount of Deferred Savings, excluding earnings, in your account, the withdrawal shall be made first of Deferred Savings in your account of Unrestricted classes and then of Deferred Savings in your account which are subject to the Required Retention Period.

If you are age 59½ or older, you may withdraw Deferred Savings and earnings thereon on the same basis as Regular Asset withdrawals previously described.

**Dividends**

You may choose to have all, or 50%, of the dividends on your assets in the Delphi Common Stock Fund reinvested in the Fund or have all, or 50%, of the cash dividends mailed to your address of record. Your choice applies to dividends paid on Delphi common stock purchased by you and through Delphi's contributions. Once you make your election with the Investment Service Center, it remains in effect until you change your election. Your election in effect as of 4:00 p.m. (E.T.) on the last Business Day before the dividend payment date determines how your dividends will be paid. If you do not choose to have cash dividends mailed to you, the dividends will be reinvested in the Delphi Common Stock Fund.

Subject to Delphi's financial results and action by the Delphi Board of Directors, Delphi currently pays dividends once each quarter (generally on the dividend payment date).

**Termination of Employment**

If you terminate employment from Delphi for any reason, you may continue to leave all assets credited to your account in the Program. Any assets remaining in your account after you are age 70½ are subject to federal minimum annual distribution requirements.

Even if you have terminated employment with Delphi, as long as you have assets in the Program you may (1) exchange assets among the various investment funds and (2) borrow against your assets pursuant to the provisions of the Program. Additionally, you may elect to withdraw all, or part, of the assets in your account at any time. The Date of Valuation for your withdrawal is the Business Day on which your withdrawal request is received by the Investment Service Center as long as such request is received and confirmed before the close of business of the NYSE, normally 4:00 p.m. (E.T.). If your request is received and confirmed after the close of business of the NYSE, or on a weekend or holiday observed by the NYSE, or on a day when redemptions from your fund(s) have been suspended or restricted, your Date of Valuation will be on the next Business Day. Your election to withdraw assets will become irrevocable as of the close of business of the NYSE on the Business Day your election is received and confirmed by the Investment Service Center.

In addition to any partial withdrawals, you may elect a distribution of assets in your account in the form of installment payments.

- (1) You may elect installment payments on a monthly, quarterly, semi-annual, or annual basis.
- (2) Installments are to be in whole dollar amounts, with \$1,200 as the minimum annual installment amount.
- (3) The amount elected for installment payments are obtained pro rata from each fund in your account in the following order: (i) assets obtained with Regular Savings until exhausted, and (ii) assets obtained with



rollover contributions, Delphi contributions, and Deferred Savings.

- (4) You may change the timing, amount, or discontinue installment payments at any time. You may continue to make asset exchanges during the period installment payments are in effect.
- (5) Except as provided in paragraph (6) below, if you choose installment payments, they will commence the first of the month following the month in which your request for such payment is received by the Investment Service Center.
- (6) For installment payment purposes, your assets are valued as of the first day of the month for any monthly, quarterly, semi-annual, or annual installment payment or if such date is not a Business Day, the installment payment is valued on the prior Business Day.
- (7) If, at the time of your death, you have an installment payment election in effect such installments will continue until your spousal beneficiary elects otherwise.

If you were hired before November 1, 1998, and retire under any Delphi retirement program or pension plan maintained within the Delphi controlled group of corporations, you may choose to receive an annuity contract to be purchased by the Trustee in lieu of all the assets in your account. If you choose this option and are married, your vested account balance will be paid in the form of a qualified joint and survivor annuity, unless you elect to waive this form of annuity by obtaining your spouse's consent in accordance with the provisions set forth in the Complete Text. If you are unmarried and choose this option, you will have your vested account balance paid in the form of a single life annuity.

If, at the time of your termination of employment from Delphi, the value of your vested assets is not greater than \$5,000, you will receive a distribution of the entire amount of such assets not later than 60 days following the month in which your termination of employment from Delphi occurs.

If you terminate employment with less than three years of service at the Effective Date of Termination, any Delphi contributions and earnings thereon not vested are forfeited. The term "Effective Date of Termination" means the Business Day, or if after 4:00 p.m. (E.T.), the next Business Day following your termination of salaried employment with Delphi as determined by Delphi.

If, after you have terminated employment, you again become eligible to participate in the Program, you may have any forfeited Delphi contributions related to the termination restored, provided your number of consecutive one-year breaks in service following termination is less than five years. This can be accomplished through the repayment to the Program of the full amount of any distribution you received upon termination or, if no distribution of your assets occurred, upon appropriate request to the

Investment Service Center for such restoration. Any such repayment must be made before the earlier of five years after you are re-employed, or when you incur five consecutive one-year breaks in service following the date of the distribution. The amount repaid is deemed to be Regular Savings and vests immediately. Any restored Delphi contributions that were not vested on the date of your termination of employment with Delphi vest in accordance with the Program provisions.

#### Upon Your Death

Upon your death, all vested assets in your account are distributed in accordance with your beneficiary designation (see "Miscellaneous, Designation of Beneficiaries"). Your beneficiary may elect to receive cash-in-lieu of shares equivalent in value to the assets invested in the Delphi Common Stock Fund, the General Motors \$1-2/3 Par Value Common Stock Fund, the Hughes Common Stock Fund, the News Corporation Preferred ADS Fund, the EDS Common Stock Fund, or the Raytheon Company Common Stock Fund in your account, based on the Current Market Value of such Funds on the Date of Valuation. The Date of Valuation is the Effective Date of Withdrawal. For this purpose, the Effective Date of Withdrawal is the Business Day on which the Program Recordkeeper, currently Fidelity, determines the appropriate beneficiary, or beneficiaries, and is in receipt of all the necessary information and directions to process the settlement.

Your spousal beneficiary may elect to keep your account assets in the Program after your death. Your surviving spouse may elect subsequently to receive the assets in a lump sum at any time. While the assets remain in the Program your surviving spouse may (1) exchange assets among the various investment options offered under the Program (see "Fund Exchanges" for a description of the rules), (2) elect partial distributions, (3) elect to receive installment payments, (4) file with the Investment Service Center a written designation of a beneficiary or beneficiaries on a form provided by the Investment Service Center and (5) initiate a loan from the Program. Your surviving spouse may not make any new contributions to the Program.

#### Attainment of Age 70½

If you have terminated employment from Delphi and have not withdrawn all assets in your account by the end of the year in which you attain age 70½, and the amount withdrawn for the year in which you attain age 70½ is less than the legally required minimum annual distribution amount, the minimum annual distribution amount will be determined consistent with prevailing Federal regulations and paid to you from your account assets beginning not later than April 1 of the year following your attaining age 70½. The cumulative amount of any voluntary installment payments and partial withdrawals taken by you during the calendar year will first be used to satisfy the legally required minimum annual distribution amount applicable for such year. You are required to receive only